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ADDRESSES

DELIVERED BY

ROBERT BRADFORD

—AT—

AGINCOURT,

APRIL 2nd AND MAY 7th,

1878.

An able exposition of the cause of the hard times. The Banks,
Loan Companies and Importing Merchants chiefly to blame.

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TO MASTERS AND SECRETARIES OF GRANGES.

I herewith mail you a pamphlet of my speeches, and intrust them to your care for all farmers and owners of property, and hope that you see that it is read in each Grange carefully two or three times to a full meeting.

You will see that the principles laid down are most interesting to you and all owners of property, and, I might add, to the whole community. You will find on the seventh page, thirty-second line, the principal remedy for the evils I have pointed out. In reading this, do not let any man say "how can it be done." It is not "can they" with the farmers. It is "will they." The cause of the hard times will be found in the second lecture, beginning on the seventh page.

You can easily make any man understand what benefit it will be to him as well as the whole country. You can show them, if they will help to start this Bank, that when any merchant borrows money to buy grain, cattle or any produce, he invariably pays eight per cent.; that must come out of the profits of your produce. If that money was borrowed out of the Farmers Real Estate Bank, the profits will go back to the farmers.

The farmers and property holders would control the Bank, and if the government wanted to borrow money, say to build the Pacific Railway; the Bank would take the government bonds and lend the government the money. Then the Bank would be getting that interest. If the municipality wanted to borrow money, the Bank would take the municipal bonds, and lend them the money; the Bank would be getting that interest also. If a farmer wanted to borrow money to build a house or improve his farm, he could make his mortgage to the Bank; the Bank lend the money and get that interest also, and so on.

It may be argued that they say this is not gold, but I have shown you that the Real Estate Bank Bills would be a great deal better than the Bills that are now used. You can successfully show that the government and municipalities send their debentures to England and sell them for gold. When a private individual makes a mortgage on his farm or property, the Trust and Loan and Building Societies lend them the money at high interest, and sell

the mortgage in England for gold. In all cases the party borrowing gets private bank bills to carry on his operations and seldom or ever gets gold. Surely the bonds and mortgages I have mentioned are good as gold in England; for the money lenders there think them better than gold, for they actually give their gold for them.

You can easily show in all government or public works, that all work paid for is in dollar bills, as well as in everything else. Nobody ever disputes or says that these bills are not good, and yet we get the bills from the bank, because we have got the gold in England, for we gave our bonds and mortgages, and I have shown you we never got the gold, or in other words, we make mortgages and debentures and we go to England and sell them for gold, and put the gold to the Banks credit, we come home and the Bank gives us dollar bills, and we are satisfied, because no one disputes the bills. Now, you can reverse the arguments again. We get the bills, because we have gold in England to the Banks credit,—we get the gold because we give our debentures and mortgages; this surely shows the mortgages and debentures are better than gold. Why not take our own Real Estate Bank Bills and save the interest on the mortgages and bonds, because all the profits and savings of interest would go back to farmers and property owners.

If you can organize a meeting with good representative men in Townships, I would try to come and explain anything you cannot understand. You should be quick about it, before the Government meets at Ottawa; leave politics, nationality and religious differences aside and work for the country.

You must remember the two speeches were about five hours in delivery, and condensed to less than an hour's reading, which leaves out a great deal of important enlargements on many points. For the paws of the Golden Calf are the Agents and Lawyers which lead you into debt and trouble. The Hoofs are the courts which stamp you out. The Horns are the Parliament of Ottawa and Toronto, which give them the power. You will notice they are always changing and mending the law for that purpose, and never make the law so you can understand it.

I hope this pamphlet will wake up you and this country generally, to a sense of your duty to yourselves and your children, and not make such a poor use of it, as you did with my circular on Barley, last August. Though a great many who acted upon it, were benefitted, and a great many who did not accept the advice, they lost heavily. I advised them and do so now for all time to come, to

follow this advice and get all your neighbours to do the same. I said August 6th, 1878:

"By waiting till the market matures in September, and the maltster realizes there is a scarcity, it will insure a fair average price to every farmer to deliver during the months of September and October, steady and cautious, not too much in one day or one week.

I also advise that no farmer shall have a bushel of Barley to offer for sale on any market after the close of navigation any year, for that would bring in maltsters and brewers to oppose one another during these weeks of barley selling. As it is now, Barley can be bought in the winter for 10 or 15c. less than it can be bought for in the fall. It is only two years out of sixteen years, to my knowledge, it favored the farmers to sell in the winter, and the result is, as mentioned before, that for the past two or three years, the American maltsters and home brewers have withheld their orders till the winter on that account.

Barley is not a necessity, but is a fancy article, and should be sold in the fancy time."

Now, again, I say organize and unite. "For united you stand." Help your neighbours, and get your neighbours to help you.

To farmers who come to Toronto, I would call their attention to the advertisements on the cover of the accompanying pamphlet. They are all my tenants, and those who choose to favor me might deal with them, so long as the goods are as cheap as anywhere else. You will notice there are three of the stores vacant, and I find it very difficult to get tenants.

Farmers generally deal with those who do them least good, probably they did not know.

Farmers could help me to let these stores, if they would pass a resolution at a subornate meeting that they would patronize those stores, providing they could purchase as cheap as anywhere else. If you decide to do this, please send me the number who have so agreed, not necessary to send names unless you choose, neither need you do this, except by your own free and good will.

You can have all the pamphlets you require at the rate of \$5.00 per 100. I have sent one or two to each grange in the Dominion, and given away altogether about 2000. You will see I have taken a great deal of trouble, and I hope it will not be in vain.

There are other ways in which the farmers could help me to help them, and also to show who hurt and oppress them, and where and how they do it. Do not think "I cannot." I know "I can."

For further particulars I refer you to

MR. J. P. BULL, Downsvew.

MR. THOS. WHITESIDES, Agincourt.

MR. M. CLARKE, Downsvew.

MR. DANIEL DACKER, Liverpool Market.

MR. GEO. ELLIOT, Agincourt.

MR. S. STEPHENS, Brougham.

Or to myself, 459 PARLIAMENT ST., TORONTO.

 All communications will be cheerfully answered.

I am, yours faithfully,

ROBERT BRADFORD.



MR. CHAIRMAN AND GENTLEMEN:—At your last meeting I showed you in a detailed form, as well as I could, how a certain portion of the community humbug you, by buying and selling articles produced, and that they care very little for it. I mean the steamboat and railroad companies, bankers and managers of monetary institutions and others, who always control the monopoly, and do so at your expense. The latter of these classes have made themselves, as in the days of Moses on the Mount, a golden Calf, and they ask you to let them lead you. They also whip and control you. Now Aaron's Calf was all gold. I believe the Israelites were in earnest when they gave their gold for a calf, but the calf in Canada has not more than one leg gilded in gold; that is, if you made all the dollar bills into an image. Aaron's Calf was solid, but the Lord said it was to be broken, and it was ground into powder, so that it would not lead them astray; so also I ask you to say that this calf in Canada shall be cast to the four winds, for there is not enough of it to grind, and it leads you astray, and finally into perdition unless the mercy of God prevent it. It was reported by firms in this Dominion, whose business it is to keep correct statistical statements, that 15,000 establishments have become defunct, have had no existence in this country within the last two years,—and that this golden calf is to lead many of these very honest, well-intentioned, young and old men into business and then destroy them. Gentlemen, he is not as noble an animal as he claims to be. Whenever he paws he always brings these honest, well-intentioned business men into misery, and soon the place that knew them once, knows them no more forever as business men. This Calf is powerful, possessing large horns, and paws, with hoofs, and consequently when he paws he injures, when he once gets you down there is no possibility of any rising again, except you unite as one armed band to push against him. This great calf represents the banking or monied institutions of this great and glorious Canada of ours, and as I pass on you will be brought more closely to him, and see how he looks, and will be able to judge whether or not he is worthy of the fear and dread which the people have of him.

These institutions represent a paid-up capital of \$58,806,200 this is all the money there is in the country for circulation between you and I, and our neighbours. Now, these bank institutions state that they have \$18,548,000 in circulation, for which you honest

farmers, the sons of toil of Canada, get no interest, but which you are bound to take and humbly keep. They state that they have \$4,754,000 in their possession belonging to the Dominion Government, and \$1,751,000 belonging to the Government of Ontario and Quebec. But, they speak still louder, and say they have \$33,174,000 belonging to you honest sons of toil, on which amount they will not pay you one farthing of interest, for, "it is on demand." You dare not draw it, because the thieves might steal it; therefor they do not thank you for it. But, some of you bolder depositors declare to these institutions that you will not give them the money without interest, and they will be obliged to pay you it; for you have \$24,483,000 on which they pay you interest at the rate of from 4 to 5 per cent. But, you must give them from two to four weeks' notice that you will withdraw this money. These banking institutions have, moreover, in their possession \$1,548,000 belonging to banks in other Provinces in Canada; \$272,000, due to banks or agencies in foreign countries, and there is \$893,000 due to banks or agencies in the United Kingdom, and \$78,000 for sundries, making a total of \$84,505,000. Thus, you'll see that these institutions, having in possession all the money of the two provinces, as well as a large amount from foreign countries, are very powerful. Altogether, it amounts to \$143,507,000; so that they claim the right to crush out, to pull down or put up, whom they choose; any one that offends them will be ruined. Now, gentlemen, you will perceive that these institutions have taken a bold stand, but nevertheless they are not strong enough for the intelligent sons of toil even of this Province; and I mistake this meeting, Mr. Chairman, if you will not take some lively action to deprive these institutions of their power. As I said before, you cannot cast them to the winds, for they do not possess gold enough to make dust in the air. They have done a great deal of mischief, however, and have caused all the "hard times" in Canada, of which you have been complaining so much. Now, let us see how they are responsible for the "hard times;" they are responsible, to this and other countries, for the total amount of \$143,507,000, and what have they to pay it with? They are, of course, responsible for this amount in gold, because you know your note or my note for property is equal to the same thing. Now, I will quote from their own report to the Government; after telling the Government that they are responsible to the people for the \$143,507,000, they state how much they have in gold. You would not guess how much they have, and how it is that they boast that they can control us, and move up and down in business whom they please. They reported to the

Dominion Government, according to the *GLOBE* of the 26th March, 1878, that they have \$5,366,883 in specie. Now, gentlemen, you have all worked hard since I have known you, from sunrise to sunset, and you have been making money, as you thought, and depositing it with these banking institutions. You've deposited \$33,174,000, which amount they say you can draw on demand; then there is \$24,483,000 which you can get by giving them notice. They admit that the whole three governments have about \$6,000,000, but what does the Dominion Government, who ought surely to control these institutions, say? Why, that the latter owe them six and a half millions in specie, as shown in the Public Accounts of Canada for the Fiscal year ended 30th June, 1877. But the banks admit that they have only \$5,366,883 of specie; and, gentlemen, the banks also tell the Government that they have \$7,846,987 of their notes, so you see either these banks or your Government at Ottawa state an untruth. And which is it? If the banks owe the Government six and half millions in specie, then they have no specie with which to redeem the \$18,000,000 that you and the public hold, or the \$33,174,000 on demand, and even with the notice he asks of you for the payment of \$24,483,000 to the public as interest, they will then not have anything with which to pay the Government if it be true that they owe these notes. The Government state that if they have to pay the public, they will make the banks pay the amount back to them, then the banks will say to the Government that you owe us $7\frac{1}{2}$ millions for your one and two dollar bills, as well as the difference on the notes of a million dollars. Now, gentlemen, I tell you that if you study the subject as I have done, you'll say the present banking system is a humbug, for they cannot pay five cents on the dollar, and they have been crushing you and me and 15,000 men, grasping all within their paws. But they make claims upon false pretences. They are not honest, not generous; and they ruin people more honest than themselves. Many a factory employing from one to three hundred men, honest sons of toil, to produce what you or I might use here or sell in a foreign country, has been closed and crushed out by them, as they have the power to command us to pay and obey, for on our refusal they will ruin us. I feel this to be the case, knowing better than many of you before me, but we'll get rid of this humbug. Instead of them boasting that they are worth \$143,000,000 we will tell them that they are not worth \$1,000,000 unless you farmers make them so; we will prove that they have squandered all and deserve to live on husks, and are far worse than the prodigal we read about. They never done a hand's turn, they never plowed or

sowed, reaped or mowed, nor even teamed a load of produce into any market. But, as I told you at our last meeting, and as my letter indicates, the representatives of these banks are proud and presumptuous, they live upon the best fruits of your labor and mine; they must have the best round off the ox, and it must be tender, or they won't have it at all. They must have the best sheep, turkeys, ducks, geese and chickens, and if they are not well fattened they will tell you they are not worth taking home; and the same thing will be told you if your butter is not salted, or your eggs not the freshest. They are as cunning as foxes, and subtle as serpents, but there was never yet a fox or a serpent that was not caught or conquered. There was never yet a calf that did not or shall not at some time or other die, and I don't doubt that after studying this subject fully you will slay this golden calf of which I have been telling you, even though he is as cunning as a fox, and as subtle as a serpent, and I may add, as proud as a peacock. Now, to be plain with you I will tell you what I think about these banking institutions. In reporting to the Government they state that they are worth \$58,806,000 that they have \$18,548,000 of their bills in circulation, that they owe the Dominion Government \$4,754,000; the two Governments of Ontario and Quebec \$1,751,000 and we the public of the Dominion \$33,174,000; which can be drawn on demand; also that they owe the Dominion public \$24,483,000, at notice, and foreign countries and sundries to the amount of \$350,000, besides \$1,548,000 due other banks in Canada, and \$893,000 due to agencies in the United Kingdom. But, they don't tell us how they will pay all this money; and you remember the grand total is \$143,000,000. The amount of specie held by the Dominion banks is \$5,143,410, and the Government claims all that and more too; and, gentlemen, we are bound to believe the Government, for they should do what is right though they do not always. Therefore you see that these banks do not own a cent of specie, and they are only waiting until you bring your produce to market, when they will gull you by giving you those bills, representing to you that they are as good as gold, as it is only now and then they are asked for gold. Now, I want you to promise, on your word of honor, that you will not repeat a word that I have said about these banks, for to do so would be to injure your own interests, so hold your tongues, and do not put the price of your grain down 25c. per bushel, next fall, by telling this, for you know there is no other mode of handling your grain as yet. Come here to do you good. You know how some business men have got their names down; you know how the banking institutions, and other schemers and tricksters control the

three mercantile agencies in this country for their own selfish purposes, and how these agencies lie for or against a man, according as he does or does not pay them. They lied about me, because I did not want them to lie against the country, and, therefore, would not pay, accordingly. Now, you pay for the support of these lying institutions, and they cost the country about five million dollars annually; every cent which the lying institutions get comes out of you. These banks, as I have shown you, try to make the country believe that they have money when they have not; they charge the country at the rate of 14 per cent. interest, and they report to the Government that they have discounted \$107,252,860. But they have not a cent of the \$58,787,993, except they oppress the people whom they have humbugged for so long; so you will see that if there were \$116,000,000 discounted, at 7 per cent., and they would then be charging the country 14 per cent., but as it is they make it nearly 18 per cent. How well they live, and how easy they make their living! Of course the Government winks at all this, because nearly all the members are shareholders, and many of them make their own living in this way, and therefore they can well afford to remain silent. We, every one of us, hold notes of these banks, and they do not pay us for holding them, but if we take our notes to them, they make us pay 7 or 8 per cent., and also a commission. They take your note and mine, because they know we are worth every dollar we issue, but they confess they are not worth five cents on every dollar they issue. Leaving the stockholders out of the question, do you think if the two Governments demanded their \$6,176,242 of deposits, that they could pay it with only a little over \$5,000,000, the amount I named to you a while ago; and if they could not pay this amount, they certainly could not pay the amounts of public deposits on demand, public deposits on notice, and due other banks in Canada, etc., amounting altogether to \$59,448,000. Now, the remedy rests with you, the honest men of the country, that want to leave an inheritance to your children, so I beg of you in the light of eternity, and for your children's sake, to put an end to this false system and gigantic fraud. But how are you to get the control of all this evil? Simply by uniting yourselves into one grand Farmers' Association, and forming your Executive Committees. There could be a committee of seven men formed in each township, and when you've got every county in the Dominion thus united, you can hold full meetings, including every farmer in each township, and if the majority agree to it, send every one of the Executive Committee to Ottawa, to make known your requests to the Government. There would

be 49 Committee men from York County alone, and with a proportionate representation from each of the other Counties, no Government, whether Conservative or Reform, could refuse to grant your request, for all the property owners in every town and village would be with you. The next question is, what shall you ask of the Government? Why, to change the present corrupt banking system, by which you, the hard-working farmers have been humbugged for so long. Assert your determination to endure it no longer, and ask first for a charter, for of course you don't wish to disturb or injure the country, by a too hasty revolution of any kind. You are a slow but sure and progressive people. Then ask for a charter to enable you to issue legal tender notes to the total amount of ten per cent. of the assessed value of all the property in this Province, and the Dominion as soon as possible, and to cause these notes to be legal tender for everything in the Dominion for ten years, thus binding every property-holder to pay ten per cent. of the assessed value of all his property, and fine any man attempting to discount or to depreciate the currency, with the alternative of a day's imprisonment for every dollar which he attempted to depreciate. To illustrate my meaning, suppose for instance, that I own this house, and it is assessed for \$1,000; the Act is passed, the Charter obtained, and my share in the Bank is to be \$100, and, at the rate of one per cent. per annum, with assessment as collected by the tax collector, I have ten years in which to pay this \$100. Thus at the end of the ten years, I would have \$100 of paid-up stock in this real estate bank of Canada. Moreover, Mr. Chairman, if these notes were ready to-day and with the harvest reaped, we would begin to lend these notes for the purpose of purchasing produce, and you could buy anything in the Dominion, and if the party buying paid interest at the present rate, I would have, at the end of ten years, a deposit of \$200, on this \$1,000 property. And not only that, we could also procure gold from foreign countries in exchange for the produce shipped by us,—the products of the bush, the mines and fisheries, with your farm produce. Thus, within twelve months' time we should have not less than \$50,000,000 in gold to our credit in this real estate bank, and we could tell a different story from that which is told to-day. You would have \$50,000,000 in solid gold, for the first time in your lives, and it would depend upon yourselves as to whether or not this gold remained here, or went out of the country; it is for you to say, whether we shall employ the mechanics of other countries, or utilize our own mechanical skill for the manufacture of all the products we need in Canada. So, you will understand that, if you continued to develop this principle in the ratio I have named, at

the end of ten years you would have a bank of five hundred millions instead of five millions, as at present, in solid gold. You would then have a currency which you would not be afraid to offer, and you would not be afraid to hold a dollar issued on the real estate of the country for there would be gold behind it, and if by any means the gold should be stolen, the real estate would be left to pay the currency.

SECOND SPEECH DELIVERED AT AGINCOURT, MAY 7TH, 1878.

Now, Mr. Chairman, you will see that it is necessary for the welfare of the country, and for the good of society, that those statements that I have been putting before you, should be kept strictly private. As I have shown you that if there is a move made to take any advantage of the statements I have made, it would be a very serious injury to the country at large, and the Farmers particularly, because there is no other currency in the country, wherewith to move your produce to a Foreign country to give you money to pay your debts this fall, and, remember, Mr. Chairman, that you will be no worse this year than you have been for years past, for you have paid 14 per cent. for years past, and have taken a currency that was not good, and it will do you little harm to take it for another year or two, until such times as you with me can get this country enlightened on the subject, and to know and understand as I do, and as I hope I have made you to understand that this whole system is a humbug and a farce, that these men receive large salaries from the position they hold over this currency is a fact that is known to all. From \$20,000 a year, down to probably \$5,000 is the rate of salaries for cashiers and bank managers, and as I said before, the "Banks" in the City of Toronto alone cost the country \$500,000 a year to manage them. Now, mark this, Mr. Chairman, you that toil and work the day in and day out, pay these men \$500,000 or \$600,000 at salaries from \$20,000 down, to hand this currency over to you; now there is no farmer in this whole country who lives at a higher rate, or I would say at a higher sum than \$1,000 a year; probably some might reach the sum of \$2,000, but that would be the outside of it, and when you advance to that rate, you do not go far beyond the limit that you deserve, as honest hard workers, earning your bread by the sweat of your brow. You ought to have all the comforts that nature could afford you, but these men don't only take these comforts

and do nothing for them, but they go into extravagant luxuries and are a great injury to the country in which we all live in, and when I show you the absurdity of allowing these sort of things to go on any longer, building up Princes, men in idleness, who do nothing, who won't do anything and who never have done anything. I hope I will be able to persuade this meeting, and through this meeting the whole country, that it is time to stop it.

They tell you that you must have a great commercial business going on in the country, that no good can be done without commerce; that is quite true, but you can overdo anything, and there is no doubt, that this system is carried on to such an extent that it is overdone, and you will best understand what I mean and the ideas I want to convey, when I commence or take a point, in fact, say the cause of the hard times; you all know that there have been hard times in Canada; there are very few in the country that have not felt it, even these men themselves, for they had great losses, and even now have not as much as they had years ago, neither have you. I have been considering for three or four years the cause of the hard times, but was relieved by a speech delivered by Sir A. T. Galt, in the City of Toronto, after the defeat of the Government of which he was Finance Minister. On that occasion he stated that during the last four years of Sir John A. Macdonald's reign, the country exported \$34,000,000 of gold more than it imported, for all the produce of this whole Dominion. Now, gentlemen, you will see that that is a very startling statement, and I think that Sir A. T. Galt, as Finance Minister of the Dominion, ought to know, and I think you would all take him as good authority.

Now, Sir, that for four years you will see that the country ran in debt \$136,000,000, so that any man can see that going into debt at that rate for four years, this country must in consequence come shortly into bad times, and when you consider, Mr. Chairman, that there are only 4,000,000 of people in the country, and they went in four years into debt \$136,000,000, still everybody during these four years were busy, every man doing everything he could, and everyone earning a great deal of money as he thought, it would naturally be supposed that good times would last, but at the time that every man thought he was doing the best you will see that he was going to the bad; he was actually hurrying to get rid of the money that he had made.

Sir A. T. Galt and Mr. Cartwright agreed. In Mr. Cartwright's budget speech in Parliament, in March last, he stated that for the last three years up to 1873, the country had im-

ported, ending with 1873, \$100,000,000 of goods more than it needed. Now that is a very mild way for Mr. Cartwright to put it, because the country needed a great deal of things that it might do without, for which it was not able to pay. I think that Mr. Galt's statement was an honest one after all, because he said they sent out more than they earned, and if the country imported \$100,000,000 of goods more than it needed, it just means what Mr. Galt said, that they sent \$100,000,000 out more than they earned. Now you see that the country was going into debt heavily, and according to both Finance Ministers' statement, at the rate of \$34,000,000 a year. Who is to blame for this; is it the Government partly, and probably wholly, but not really; no one is to blame but our Banks and for the power they have over the Government of issuing the currency and controlling the finances as they do, the country would never have went into debt one shilling. We will suppose there are 21 Banking Institutions in the country. Now, gentlemen, I want to show you who is to blame for the hard times, and for getting the country into debt, and if I am wrong I hope you will forgive me, and if I am right, you will consider well where you are going, and try to retrace your steps. We will say there are 21 Banks in this country, I mean head offices, not including the branches, and that those head offices are governed by seven men called the Board of Directors, all receiving very good pay for the work they do. When we elect men to Parliament, we think they are going to govern the country, but I tell you nay, gentlemen. When the stockholders of a Bank elect their Directors amounting to 147, these 147 have one hundred times more to say in the affairs of this country than all the Governments that are in it. As I have shown you before they pull up and pull down at their own sweet will. They say to the country, go on or stand still; they say we will have prosperity or adversity, just as we like. Now let us see, Mr. Chairman, how they do that, and how they have brought the country to what it is, and whether they are to blame, or the Government for the hard times. There is no doubt the Government is to blame for not seeing into it and checking them, and enlightening the country on the course they were pursuing; as I have shown you before, generally all the members are stockholders in these institutions, receiving their income from them, and it would not do for them to say a word against their own interests.

In considering the cause of the hard times from the time that Mr. Galt delivered that speech, I began at Confederation. Ten years ago, we started with a clear sheet, with a debt of \$93,000,000 on the Dominion Government; since that time we have been running

into debt as a Dominion Government at the rate of \$10,000,000 a year, until we have now got up to the amount of about \$197,000,000, and the interest on that debt amounts to seven millions and a half. Now, Mr. Chairman, when I tell you that every farmer in this whole province who grew a bushel of barley, and all put together and sold, did not bring back within \$1,000,000 to pay the interest on this debt, you will see that all the labour expended in the country last year on barley went to pay the interest to the people in England on our Government debt, and while we are paying all that interest, now, Mr. Chairman, I would call your attention to another fact, that in Mr. Bridges report to the Dominion Government in October, '77, on the cost and indebtedness of Railroads in Canada, he showed that the total cost was \$300,000,000 and that their present indebtedness was \$150,000,000, \$72,000,000 of which was by the Municipalities for bonuses and such like, and \$78,000,000 by the Railroads themselves. On the Municipalities you are all aware the interest would be 6 per cent. at least. Mr. Bridges says the Railroads pay $4\frac{3}{4}$ per cent. on their \$78,000,000, so that if you should foot it up together, it would make about \$8,000,000 a year that the country pays of interest on these Railroads, and it is believed, Mr. Chairman, that after Canada is supplied there is not more than \$8,000,000 in wheat exported, of the products of Ontario, so you see that the wheat does no more than pay the interest on your Railroad debt. Then if we came to inquire what would be the indebtedness of Provincial Governments and Municipalities, I think it would be about reasonable and fair that they would be equal to debts of the railroads and the Dominion Government; but suppose there would only be one half of that sum, \$350,000,000 is the Railroad and Dominion debt, and suppose we would take \$175,000,000 for Municipalities and Provincial Government, we would have \$525,000,000 of a debt at that rate; but we do not stop there; we take then the private debts of the country and mortgages that are held by the Trust & Loan Building Societies, and such like, alone don't amount to less than double that; and the reason I have been thinking so is, that it is believed that the city of Toronto is privately mortgaged for 50 or 60 per cent. of its assessed value, over and above its Municipal debts, so that if the City of Toronto is that much, it would be reasonable and fair that the whole country might be 25 per cent. mortgaged. A great many farmers are under mortgage more or less; a great many Towns and Villages are mortgaged heavily. At this rate we would make easy the \$525,000,000 of private debts in this whole Dominion, so that we have the Dominion debts, public, mu-

municipal and private debts of no less than ten hundred and fifty million, and take that at the rate of 5 per cent., which is greatly below what it costs, because private individuals have to pay 8 per cent. and some of them 18 per cent., so that there is not less than fifty two millions and a half of the earnings of this country to go out to pay the interest on this debt, and I think that if that is the fact, and I think I am nearly right and within the mark, a great deal, and if it is less by millions or even more, is it not time that the country should stop and consider where it is going to. If we don't, Mr. Chairman, the next generation will stand up in their misery and say what fools they were, to live in those days that we live in, and just remember this, that the country has borrowed \$1,050,000,000 and you pay \$52,500,000 interest thereon, and you never received one dollar of the money nor you have not it to-day. As I showed you the Banks only hold \$5,366,000, and that is all the specie there is in this whole Dominion, and if you with me can come to the conclusion that we are the biggest lot of fools that ever the sun shone on, to run into such debt and borrow such an amount of money, and not able to have 1 per cent. retained in our midst.

Now, such are the facts, and the logical conclusion that any reasonable man ought to come to, and you will think it strange when I make the statement, that we borrowed the money and pay the interest for it, when we never got it. To say gentlemen that we borrowed the money and never got it, seems nonsense; so it is; and if we were not fools we would not do such things. Then you would like to know what we did get; I will tell you, and I will show you if you let me, how this comes to pass: you will remember that in 1867, the Dominion Government borrowed \$22,000,000 to build the Intercolonial Railroad; before that time we had very dull times indeed, but when that work was undertaken, everything seemed to flourish, everybody began to feel better times and make money; this gave an impulse to all the Municipalities in the Dominion, so that they went also and built Railroads and borrowed I suppose \$500 for every dollar the Dominion had borrowed, so that there was a great flush of business, everybody seemed to prosper, when the Municipalities made them mortgages and built the Railroads on their borrowed money, and everybody prospered and got a little money in their hands. They also individually began, to pull down their barns and build greater ones; they have made splendid houses, palaces, yes the Banks flourished, they pay their 10 per cent. and 14 per cent. dividends, the bankers build splendid houses, and the workmen build houses good enough for any one;

well they deserve it ; but they were too soon and too keen to prosper. If a man had \$1000 saved in those two or three years of so-called prosperity, he wanted to have a \$2,500 house, and he went to one of the Money Institutions and asked could he borrow the balance to build it, when they most decidedly said yes, at 8 per cent. Bring all your neighbors along, we will advance 50 per cent. or 60 per cent. on the real value of all the property you have; so they did. Now you will see Mr. Chairman by that, that when the money was borrowed to build the Railroads too, and the Municipalities also borrowed for the private individuals to improve, that the debt of the whole of the Dominion was rapidly increasing, and that in place of the property being the honest product of the country, it really was a balloon floating in the air supported by the so-called borrowed money, that we never got; but the time came and there was no more to be borrowed ; the Government was turned out and after another was put in, they stopped borrowing. The Railroads were over-built, the Towns and Villages were over-built and people began to haul in sail ; but you see that while this debt was increasing and the money borrowing as I have said we never got a dollar of it. There was another class of men at work,—they are the Importing Merchants, the Banks and Lawyers; they were watching, the latter were watching very close the course the public were taking, for they thought that they were going to have a rich harvest shortly. The merchants were rapidly increased, because in those times they were reported to be making \$50,000, \$60,000, \$75,000 and \$100,000 a year, and they were adding to the numbers rapidly, wholesale warehouses were built in Toronto, and almost in every town in Canada, for the purpose of handling imported goods. Each of them went to one Bank or another and asked for credit to carry on his business, and the Banks no doubt would say: what are you worth? we are worth \$30,000; there are three of us going into company, and we are all experienced; we have been with Mr. so and so for years, and he made a great deal of money, and we think we can make a little too; our fathers have given us each \$10,000 to go into business, so that we can have our share of the fat things, and we know we will succeed; we are smart, and know all about the trade, Mr. Johnston is going to buy in England, and I am going to attend to the books, and Mr. Walker is going to travel all over the country and sell them. The Banker of course thinks that it is a good company, first-rate smart fellows, and says I will take your account and give you credit for \$50,000. No sir, they replied, we want \$100,000, as we don't want to play second fiddle to Mr. so and so; we are going to have a first-class estab-

lishment ; so the Banker agrees and he gives Mr. Johnston credit, and he goes off to England and buys the goods, goes to France, Germany, United States and other places, and buys a portion in each of them and gets six months credit ; that is fine credit ; the goods are shipped, the samples ahead, and he returns home. All the agents are then sent out to take orders through the country, and give the country store keeper four months, and they sell them all and make 10, 20 or 50 per cent. So you will see, Mr. Chairman, that there is a fine profit in that spring trade, and the expenses of 5 or 10 per cent. would leave a good profit for the firm for their trouble ; but the notes are drawn on \$100,000 of a gold draft, to be paid at the end of six months, then the notes are all brought to the banker and presented, and the days we want to discount them, and the old Banker begins to shudder and says that he could not do it all in one day ; but you know, says the newly started firm, we have your letter of credit to this, and our creditors have drawn on us, and we must honor the draft, or we will destroy our credit ; we could not buy again from these people ; so the Banker is obliged to take the paper, and on being told they were going to buy a gold draft, the Banker puts it through for them and makes it out at 60 days. So you see the Bank is making a very good thing out of this ; he charges them 8 per cent. for the discount, and 1 per cent. commission for doing it, and there will be 1 or 2 per cent. on the gold draft, making about 12 per cent. for the Bank. This business went on from year to year until at last the old fox was found out ; he just went once too often for the goose and they caught him the last time. The merchant got the goods and sold them to the country store keeper, and he sold them to the country people on credit ; the people had not the money to pay for them, because the Bank had sent out all the gold the time before, to pay the gold draft when it comes due, to keep his credit up, and there was no more money borrowing. They could just continue it as long as the people and the country would borrow ; but the country stopped borrowing, and the people stopped borrowing, and then the country store keepers' customers could not get any money to pay for what they bought, and the country store keeper could not pay the wholesale merchant, and the wholesale merchant could not pay the Bank.

Now, Mr. Chairman, you will observe that this is a solid fact, that there is no theory in what I am saying about this. The country store keeper had then to employ a lawyer to collect his little debts (what a fine harvest the Lawyers are going to have now) and he gets all he can, and it does not amount to 25c. on the

dollar of his indebtedness, so he has to fail, and if he is honest will be left without a cent, or he must be a rogue and swear he has nothing when he has. The wholesale men find that the country store keeper cannot pay; that they have been reduced 75 per cent. in their collections, and they cannot pay the Bank, and they sue the country store keeper and put him into bankruptcy, of course hopelessly ruining him; then the Wholesale Merchant goes to the Bank and says that he has been robbed and ruined by this scoundrel in the country, and that he cannot pay the Bank, or any of his creditors. Then the Lawyers next go in and take what is left; but that is not all, Mr. Chairman, the Bank finds that it cannot pay its dividend just now, that the stock has been impaired; this also is a fact that you all might see and know. For instance, the St. Lawrence Bank reduced its capital 25 per cent. and paid no dividend for about two years. The Royal Canadian reduced its capital 20 per cent., and has again reduced its dividend to 6 or 7 per cent. The Merchants Bank, the great institution that would not do any business except with the merchants, has come in for its share; it wanted too much, and suffered most in the race for the goose. It has reduced its capital about one-third, after paying no dividend for about two years. All the Banks' capital has been reduced some of them more than others. You will well remember that the Bank of Upper Canada was once the best Bank that ever a man had anything to do with; if you wished to describe a man's good qualities, he was represented as being as good as the Bank of Upper Canada, but you have now to consider the question—was this Bank good? I need only say that it became a hopeless wreck. Under the present system there is not a Bank in Canada, to which a man should trust his savings; it is only a matter of time when a change of management shall come, and they will all become hopelessly ruined; unless the people of the country take hold themselves, there is no stability to the institutions or security to the man who trusts them. You will see, Mr. Chairman, that a man may have worked and toiled for forty or fifty years, raise a family, whom he loves dearly, and divide his little earnings, in the shape of bank stock with his widowed wife and loved children, thinking they would receive a dividend yearly, as long as they live, and have a certain income. But, I need only point you to the Bank of Upper Canada and the Commercial Bank; what became of them? These men in their declining years, deposited their earnings, hoping to make it available for their support in their last days. But, after they had toiled, as you are now doing and may yet do, they were disappointed, and will be still more. Now, sir,

the worst of all is, that the people of this country are to blame; they allowed the Government to borrow money, they allowed the Municipalities to borrow money, and afterwards actually borrowed double amounts themselves, and by that means gave a stimulant to the Merchants and Bankers to bring upon us all this ruin; and, as I said before, we never got the money, but by the agencies of these Banks and Merchants we have been cheated out of it. They went to these foreign countries and bought the goods, and with the loaned money, on our credit in England, they paid for them; so that instead of us getting the money, we got goods,—the products of the foreign mechanic, 3,000 miles distant, so that the whole \$1,050,000,000 has been brought here in goods from time to time, and you are all aware that the goods were consumed, or worn out in the course of two or three years. I said before that the people of Canada were the greatest fools that ever the sun shone on, and I think, sir, by this time you and the meeting have almost come to that conclusion; but let me point out to you what these goods cost you, what these lawyers cost you, what these merchants cost you and what these banks cost you. You are asked by your Government every year to subscribe \$23,000,000 to carry on the Government of this country, but just for the sake of argument, we will put it down to \$17,500,000, and see what the Government says to you as a people. Why, they say you must borrow \$117,000,000 a year, and \$17,500,000 of that amount went to govern you; and to get that you must send out \$100,000,000 to foreign countries and let them appoint agents to sell the goods to you. Now don't misunderstand me, Mr. Chairman, the Government wants to get the revenue on importations; they say there is no other way to obtain it, or else they don't propose any other way, they say it is considered the best way to get it (i.e.) if they want \$17,500,000, you must buy \$100,000,000 of goods from other countries.

Now, remember that these goods are the products of the foreign mechanic, working, as I said, 3,000 miles away, and that you expend not only the \$117,000,000 for them, to please the Government, but you pay the freight of the Ocean Steamers and our great Railways in Canada. You pay the agents in the foreign country to ship them to the agents in Canada to distribute them; but that is not only what they cost you; you pay these same railroads, highways and agents a very heavy tax to carry your products to buy them with, and if you have not enough of products to pay them, the Government says that either they or you must borrow the money to do it. They don't tell you in words, but

that is their practical way of doing things. Now, if that argument does not prove to you and this Dominion, that we are the biggest fools in Canada, I don't know what would persuade you. If you have to pay \$17.50 of debt to a man, that man can compel you to pay \$100 besides, and no doubt if any person compelled you to pay that \$100 you certainly would almost feel like shooting him. I tell you what you will do, pay your \$17.50 and keep your \$100; surely it is easier for a man to pay \$17.50 and retain \$100 in your pocket, than to send \$100 out and then pay the \$17.50; but they will say we cannot get it without a Custom House and a number of Officers, to receive from \$500 to \$4,000 per annum. Would it not be better to close all these institutions up, and the same money that pays them in the Custom House would collect it directly every year.

I don't know what you may think, Mr. Chairman, but I think it is the greatest madness in the world to let things go on in that course, that is to send out \$100,000,000 a year, that the Government of our country may have power to tax us \$17,500,000. Now, direct taxation, would be six times better than that, that is, you have \$82,500,000 left every year to your own good, far preferable to collect it as a municipal tax than to impoverish the country as we are doing, by sending out this \$100,000,000 a year.

Now consider what the goods cost you. You see you employ the foreign mechanic to make these goods, 3,000 miles distant, and then you employ the steamboats and agents to fetch them to you, and you take the same course to carry your goods back to these mechanics; and to illustrate it more clearly, you send 100 pounds of wheat to London or Liverpool, which sells for \$3.00, that is at the rate of three cents per pound; the average price in Canada is two cents, one cent less than you get. Now, there is one cent per pound more that the mechanics have to pay for your wheat in Liverpool, than he would have if he lived in Toronto. This you will have to pay to import the goods that he manufactured, which is a third dearer than it should be, and would be if he was in Toronto or in Canada. Then you have to pay about another third on the same goods to the Railways and Steamboats, in the shape of interest, carriage and commission, before you can get them. Now I hope you all see that every article that you import cost you \$3.00 for every one it should cost, or you must do with one article where you might have three if you choose at the same money, manufactured at your own door. But some will say you must send the products of the country out yourself if you have any to spare. Is there any common sense in keeping a man manufacturing your

goods 3,000 miles away from home, feeding him there, sending him the bread he eats? Would it not be better and wiser to bring that man to Canada and let him manufacture them here, and help to pay his fair share of the taxes in support of this country.

“ORGANIZATION.”

Organize each Township, and if there is a gore next to any it should unite with the smaller Township. Each Township form a separate Association for itself.

When organized elect seven for Executive Committee for seven years. One to come out each year for re-election, if elected again, he would have then eight years experience, consequently be of greater use.

The Executive elect one Chairman every year, the Chairman of each Township should form an Executive for a whole County, because he would know his Township's requirements.

The Executive of the County would also elect a Chairman every year.

The Chairmen of Counties would form an Executive for the Province.

The Executive of a Province might meet as often as possible in some central place, at which place they could gather all statistics, with information necessary for farmers' guidance and for good of the country generally.

For example.—The quantity of grain sown in other countries and other counties, and prospects of prices of the incoming season, and then advise the number of acres that ought to be sown of each particular grain, so that there would be no over sowing, like there was in Barley in the year 1877, and in wheat this year. Another important information might be given, to inform of the best time to market each particular grain, and how much they ought to sell in a given time. As the market is often glutted with too free delivery.

The most important time of all for the Executive to be in session is, when the Parliament meet at Toronto and Ottawa. To watch every measure that may be brought up, and see that they pass no bad laws; or borrow money on your farms or courting credit, for you never get the money—and you will have the interest and principal to pay.

The Provincial Executive would hand down the information to County Executives, and so on to Townships, each member getting his circular or notice to attend meetings in his Township, on

any important business—it is easy understood by these means that the whole country's influence could be brought to bear on any government that might exist in short notice.

The object of forming the Association is to stop the Government of the country from borrowing foreign capital, and show them a plan whereby we can do much better without; to close every court for collection of debts, because it is a great hardship for farmers sitting as jurors, to help to collect the debts of importing merchants, who have made themselves agents to collect the debts of foreign countries.

You are asked to form this Association as true Loyal British Subjects, to assert your rights, and protect your own and neighbors interests, for the following reasons:—

The owners of property in towns and country are responsible for all public debts and must pay all. By reflecting on the past, say for twenty years, and more particularly the last ten years, or since confederation, this country has been generally governed by tricksters and schemers, who have run the country into enormous debt, and brought about the hard times; while they have reaped the harvest of good things. During this time the owners of property and the country generally, have been suffering and struggling to make both ends meet.

Another great reason is to give farmers and owners of property control of all Governments, all Railways, Common Carriers, Courts of Justice, Monied Institutions, all our Manufacturers, Manufacturing Goods consumed in the Dominion, of all Merchants selling or trading, and particularly and above all the Importing Merchant, who imports foreign goods and exports the hard earned and borrowed capital of Canada.

There are only three classes out of which the people of Canada ought to elect their Legislators, the first class is one who is sole owner of real estate, and gets his living by the proceeds; this is on the principal that the man who owns the house is best to govern and be its care-taker; Second is the Manufacturer, who makes the articles the people need, and a surplus for exportation; he will keep all the capital he can in the country and bring back all he can for goods exported, besides employing all the surplus labor which otherwise go to loss. Thirdly, is one who exports the produce of the forest, the farm, the workshop, the mine and fisheries and finds the best markets and brings back the most money.

The Association should stringently avoid all other classes, and if the services of professional men are required they should be hired at a reasonable salary.

It would be well for Townships, Associations and owners of Property, to consider the question, that Doctors and Lawyers have Acts of Parliament passed, by which they can collect moneys and have a certain stipulated fee, no matter whether they kill or cure, or loose a man's case in a court of law—while at the same time Farmers have no law passed that they can have any stipulated sum for their productions, not even the price of a chicken. They must take whatever they can get—surely the same law should apply to Lawyers and Doctors—common interest and justice demands such a course.

Farmers have to pay more to Judges, Lawyers, Bailiffs, Sheriffs and Jailors, to make people understand the law, than they pay to the Common School Teacher or Clergyman; would it not be better to simplify the laws—make them into a book—pay the teacher a little more to teach the children to understand the laws and their penalties, under which they are expected to live, than to pay those aforesaid officers large salaries and also the maintenance of prisoners in jail. Local Legislatures should be abolished and thereby make a great saving to the Province.

PROPOSITION.

I propose to show how the County of York may *save* \$300,000 to \$500,000 on the marketing their produce in the first place

SECONDLY.—How they may *make* an additional \$1,000,000 more than they ever have or can make under their present system, showing a total of \$1,500,000 in favor of the County of York; and all other counties in proportion to their wealth and product. And yet I have not found patriotic men to take hold of my scheme.

The scheme will insure agricultural, mechanical and commercial prosperity on a sure, sound and permanent basis, and, furthermore, giving the farmer the satisfaction of knowing that he has got the last cent his produce will bring back from a foreign country, and to know the best time to sell during the season, and no matter where he is living in the whole Dominion, he will be advised as to the price he should get the day he wants to sell, according to the quality of his grain; so no miller or dealer in the country districts could take any undue advantage with regard to price.

Trusting the farmers will give these propositions a careful, earnest and attentive consideration.

Communications to me will receive immediate replies.

R. BRADFORD, Residence: 459 Parliament St., Toronto.

PHRENOLOGICAL CHARACTER

OF

R. BRADFORD,

GIVEN BY

PROF. O. S. FOWLER

At Toronto, Dec. 7th, 1872.

R. BRADFORD.

A desire to know why, is your prominent characteristic. You have been a careful thinker, reader and student of facts, as well as a reasoner and theologian. All the way up from boyhood you have thought on all subjects, but on religion most, you have been perpetually inquiring why this is so, and what this is for, you have been noted for laying good plans, and adapting ways and means to ends. You have a curious mind, one which runs in new channels. You think differently from other people, and have peculiar religious notions. You have scarcely any faith unless you can see proof, and are inclined to call in question what has been handed down to you; and you subject everything to the crucible of reason. You have a great amount of knowledge and information on all subjects, and a still greater desire for it. You have a great power of memory and a most excellent power of estimation of bulk, and judging of quantity and amount. You have a very

great love of books, and are better informed than one man in a thousand with your means of knowledge. You have a keen perception of order, but no colour. You like to have everything in its place, but never notice the colour of ladies' dresses. You are a poor judge of fancy goods, but a perfect judge of quantity, bulk, amount, architectural proportion, and so forth. You can judge correctly of the weight and kind of grain, or the weight per acre, especially where quantity is involved. You have a first-class mechanical head, and can make anything you see made, and do whatever you see done. Have ever previously had perfect health, and a very strong constitution. You have splendid lungs also, but work yourself half to death, and you will break down if you work as you are doing. You have sprung your nerves a little. You have extreme activity, and are limber-jointed, you have one really serious fault, you lack monetary grip. You are very industrious to make money, but somehow it goes; you should learn to hold on to it, and be more mercenary and more selfish. You are a miserably poor collector, and are apt to trust people too much. You are apt to think everybody is as honest as yourself. You are honest and kind as any that lives, and have the highest order of sincerity and truth and frankness. You are cautious in what you do, but less so in what you say. You must learn to govern your tongue. You have a very hearty love for the fair sex; are quite the ladies' man, and are sure to be married. You will prefer a tall wife to a short one; a long-faced one in preference to a round one, built on long principle and not on the short and broad, and one who never finds fault. You would have no woman who would scold you, she must be modest and diffident to the other sex, self-governed, not extreme, harmonious in character and refined. You are close-fisted and you cannot love a girl fond of admiration. You are extremely fond of children, attached and constant to friends, and naturally inclined to dwell upon one thing—that one thing is religion. You are true and hearty in your attachments, and extremely fond of arguing, especially on religion. You are a resolute, determined man, extremely cautious, especially about your character; and what promises you make. You are very deficient in self-trust, and never thought yourself the man that you are—not half as much as you should. You are as firm as the hills, especially in your duty. You are naturally cheerful and hopeful, looking generally on the rose colored side of subjects. You are a genuine philanthropist and are interested in whatever promises to be for the good of mankind. You are more cleanly in your habits than ornamental of the body. You are extra good in imitating or copying; first best in remem-

bering countenances, admirable at measuring by the eye, and in judging by bulk and quantity. You are quite fond of arithmetic and good to set to and keep men at work advantageously. You are better informed than most men, and are quite tender, agreeable and prepossessing. You are very kind and a great deal too liberal. You must learn to say "no," and harden up your sympathies. You may engage in farming or mechanics or trade. You have not ambition enough, if you engage in traffic you must make people pay up their bills, for in this respect you are too lenient. You are a better judge of useful articles than of fine and handsome ones. You are particularly careful to look ahead and calculate results. Your strength lies in that chiefly. You will be very successful and you should turn in and work right away to-morrow. You will pay every single farthing to the last stretch of your abilities, for you are always careful about your honor, and all who know you will trust you implicitly.

(This is a continuation of the Speech ending on Page 9.)

Now, gentlemen, to make matters plainer and more comprehensive, and show how it oppresses the whole community, I would call attention to the amount of Building Society Stocks held and reported in the *Globe* on the 28th January, 1879. Are you aware the Building Society Stock held is \$17,000,000?

The farmers proposed getting up a loan company on a similar basis some time ago, and the English capitalists proposed to lend \$100 on every \$10 of paid up stock, so at that rate the Building Society's mentioned in Toronto, would have borrowed \$170,000,000. They borrow at the rate of 6 per cent. The offer to the farmers was at 4 per cent. The stock reported in the *Globe* is not one half of the Building Society's stock of this Dominion. I have put them at \$50,000,000. I think this is within the mark. So if they were borrowing money on mortgages at the rate of \$100 on every \$10 of paid up stock, we would then be borrowing \$500,000,000 at the rate of 6 per cent. and would therefore be paying annually an interest of \$30,000,000! When a man spends his labor on improving his property, the English capitalists at the same time are drawing more by 2 per cent. than the property can produce in the shape of interest. I want the farmers and owners of property to consider this fact, that with foreign money at our 4 per cent., this country cannot more than hold its own. To illustrate this, a farm worth \$10,000 in the County of York, cannot be rented for more than \$400, and then there is the risk of buildings, fences and depreciation of the land, etc., to deduct from the 4 per cent. So it does not require much of a mathematician or statesman to see that the Country cannot prosper, so long as interest at that rate is going out of the country. It will barely hold its own. But do not forget the loan companies have been sending out 6 per cent., which accounts greatly for our bad times. There seems to be some dislike entertained by some farmers and property owners of towns and villages against the grangers, because the granges are going to destroy the small towns and villages. This is not the grangers aim; the grangers aim as I understand it, is to put the business of the country on a cash basis, and those cities, towns and farmers who talk against the granges are not only wrong—not only ruining themselves—but ruining the whole country by adhering to the system of borrowing to improve. It is only a matter of time at the rate we are going, the Rothchilds and such men will own this whole Country. Since I spoke at Agincourt last March, the Banks show on the 28th January, 1879, that they have \$300,000 less specie than they had then, and nearly a

million more of their notes in circulation. Although there have been meeting after meeting of the wise heads in Toronto, to consider how they can get the city out of its trouble, the only remedy they could find out and adopt, was to mortgage the city for a half million more. I want to warn the farmers and owners of property that is not the best thing for the city or country.

Some farmers think it matters little what Toronto or any other city does. I tell them that it matters a great deal what cities and towns do in the shape of going into debt. Every dollar that cities and towns go into debt comes out of the pockets of the farmers, and out of our mines and fisheries. When a city or town is heavy in debt it must necessarily be heavily taxed; remember one third or nearly one half of all the taxes raised must go out of the country.

Farmers should understand that a city or town, municipally or privately mortgaged, must charge you more for what they sell you, and give you less for what they buy from you, and charge more for handling your produce. This will give you an idea how it is that you receive such a low price for your grain; the people have not the money because the profits go out of the country to pay the capitalists of England. Toronto alone is privately mortgaged to the extent of \$25,000,000.

The wise heads of Toronto decided the only way they could get out of debt was to go heavier into it, with no other intention but to tax her customers, to make up the additional half million. The city did not require any such thing. Toronto is the product of Ontario. She still goes on in her folly, and this borrowing of money leads to high taxation. Take Toronto as an example before she went into debt. Emergencies arose and she wanted to have Drains, Waterworks, etc.; these improvements have cost the city \$6,000,000. Let us suppose this debt is not incurred yet. A majority of the citizens go and say they want these improvements; one man says that \$6,000,000 is too much debt to go into, it will raise taxes too high, and people will leave our city; another says borrow the money from the banks for 7 or 8 per cent. But a man thought wiser than all the rest, says we can borrow money in England for 6 per cent. on our debentures for 20 years. The Council agree to this idea, those debentures are issued, and the treasurer is sent to England to negotiate them. Remember these are first mortgages on the property except Government mortgages. Our treasurer goes to such men as Rothschild and says they want to borrow \$6,000,000 on debentures of the city of Toronto; after several en-

quiries as to where Toronto is, its population, commerce, etc. Mr. Rothschild calculates very closely what profit he will have out of the transaction at 6 per cent., \$360,000 a year, (nearly a thousand dollars a day). He thinks he will get them a little less than par and says I will give you 95c. on the dollar. The treasurer says his orders were to sell them at par and must sell at that figure. Mr. Rothschild at last concludes to take them at par and puts the gold to our cities credit in the Bank of England.

The treasurer comes home and is welcomed by the populace. We have borrowed \$6,000,000 at a yearly interest of \$360,000. Public improvements commence now; the wages of all the artisans increase. The corporation goes to the bank and says we have \$6,000,000 of gold to our credit in England; we will place it to your credit, and you give us your bills to pay our men and contractors; the bills are exchanged for the gold readily. Every one is paid in bank bills, and so on until all the money is spent and the bank never had one dollar of the gold in its vaults. There is \$360,000 annually to pay for interest. Some one might ask how was this work done, and by what means. How did the corporation get this \$6,000,000, and at the same time paid the men bank bills; the answer is because we have gold in England to our credit; we got gold in England because we gave a first mortgage on \$50,000,000 worth of property. Were not the debentures better than the gold? Did not Rothschild think so? for he actually gave gold for them, then if debentures were better than gold, why did not the corporation issue dollar bills on their own debentures? Would not the dollar bills issued on the debentures have been as good as the bank bills that were paid to the men for wages. Every one was satisfied with the dollar bills they got, why should they not have been satisfied with the dollar bills issued direct on the debentures of the city, and not the roundabout way of having them issued on the gold; the bank only issued its bills on the gold placed to its credit in England. The municipality should have issued its own bills and save the enormous rate of interest. In twelve years the interest would have redeemed the bonds, and the debentures would then be free, and the city free of debt. When will the citizens of Toronto learn to be wise? Its assembled wisdom could only think of borrowing half a million more to get out of debt, and then go to the English capitalist and try to get him to reduce his interest claim one per cent. This is a proof that wisdom does not dwell with rich men. Any fool can pay his debt by borrowing more money if any one will lend it to him, but this is not paying debt at all, yet the whole City of Toronto seems to see no other way to get out of debt. The same principle is applicable to the whole country.

Now, gentlemen, if you take the municipal and private debt of Toronto, which is \$31,000,000, they pay over \$5,000 per day in the shape of interest, every day the sun shines to foreign capitalists. What applies to Toronto applies to every municipality in the Dominion.

Again, take the government and railroad debt as they are reported to be \$350,000,000, and the whole Dominion would be paying for interest on these debts alone, nearly \$50,000 per day; some would say how do we pay this—every letter that is carried, every parcel of freight carried to or from you and every person who rides on the railroad pays, and every article that you consume you are paying it in the shape of duty.

But then if I am correct on the ten hundred and fifty million dollars which is the amount of the government, municipal and private debt, as shown on page 13, then the Dominion of Canada would be paying \$150,000 interest for every day of the year. At a meeting of the executive of the Grange Association, held at the American Hotel, Toronto, a few weeks ago, they said I was more than one half within the mark. I hope this is not true, but I am afraid it is.

I call upon every right minded man in the Dominion, and every one who wishes to leave an inheritance to his children, to consider were Canada is drifting to, think of it. Can Canada produce \$150,000 every day of the year for interest alone;

Then again, our importations are \$93,000,000, (that is last year,) the least imported for ten years, and this is another item of nearly \$255,000 going out daily, or a total of \$405,000 daily; how long will Canada go on in this folly? Paying interest for money you never get, nor have you got to this day, but you get goods that wear out in a few years, that might as well be manufactured at home, but the debt will never wear out till you pay it. Dr. Hall says "debt is a hyena that consumes you, a viper that will eat out your internals, a world without a sun, a heart without joy, a face without a smile." This is true of Canada and every man who is in debt. Oh! you men who lead the people, Councillors, Reeves and Members of Parliament, try to direct the Dominion and people to put a stop to this borrowing of money you never get, for on you is placed and lies the responsibility of misleading the simple that trust in you and do not understand.

Farmers and property owners, organize on the principles pointed out on page 8, 19 and 21, and then you will pay off the debt due to foreigners in 15 years, and get bonds, debentures and mortgages back into your own Real Estate Bank, and you will get the interest yourselves, then every acre of land will be worth \$20 per acre more.

According to the census of 1871 there were 53,000,000 acres of land under cultivation and occupation. So you understand the Dominion and Railroad indebtedness would be over \$6 per acre, then apply the ten hundred and fifty millions indebtedness, it would be nearly \$20 per acre, and when you deduct the land that is almost worthless for cultivation, then you will find the indebtedness is over \$20 per acre.

Now, understand if you pay off \$50,000,000 each year, as pointed out on page 8, and redeem the bonds, the Farmers Real Estate Bank would be getting the interest on the bonds brought home. Every \$50,000,000 you pay off will reduce the indebtedness of the farm 1-20 or \$100 per 100 acres, thus making the farm worth \$100 more each year, besides the dividend you would get from the Real Estate Bank.

To the farmers and property owners I say, get the Charter of the Real Estate Bank, altogether you are nine-tenths of the whole community of this Dominion; why let the one tenth have all the profits and easy times, for there are 800,000 says Honorable Cartwright, "who do nothing, neither toil nor spin." Surely they ought to manufacture the goods you need. If you start this Real Estate Bank you need not care for any Government, as with it you could rule this country for weal or woe. For it is the present Banks that move up and down the markets. They will not lend the money to employ the mechanics and labourers of this country, but they will lend it to importing merchants to buy the goods and products of other countries, though they live 3,000 or 4,000 miles away, then when short of money they start the country borrowing, either as Governments, Municipalities or private individuals, the latter through the Building and Loan Societies, that I might say is one of the paws of the Golden Calf.

They get mortgages from private individuals as I have explained to you before, and sell them in England, the Banks here get the produce and gold, and give out their notes to the borrowers here. Then there are bonuses to be given to Railways, and then they borrow on their bonds, if this is not enough the Government will borrow sufficient to keep the banks and importing merchants afloat, but with all this borrowing the mechanics of this country are at present without employment.

The products of the farmer do not bring near as much now as they did some time ago, yet you work as hard if not harder.

Although the price of your labour and your productions have gone down, neither the Banks nor any of the Loan Companies have offered to lower the price of their money. Interest is as high as ever, and in many cases a great deal higher, for harder the times

the higher they charge, and the more they dictate to all beholding to them. They have not lowered their wages, or their incomes, and in fact they do not propose to do so. It is evident such men are seldom generous. When will the people of this country learn to be wise? Will you be contented with the mere crumbs of your labor? Let farmers and property owners take heed to their ways, or they will soon have no farms.

If you want more income you must employ the mechanics, and give the laborers a fair day's wages for a fair day's work, then they will be able to pay you a fair price for your farm produce, and also pay your rent when it falls due.

Surely it would be better to give them fair wages and fair employment, than to keep them hungry and dissatisfied, compelling them either to steal or do some other thing desperate whereby they may get into jail. The jails, Central Prison, and Penitentiaries are filled with able-bodied men. Think of this you honest men in this country. Toronto pays \$102,000 for the maintenance of police, about \$40,000 for judicial expenses and maintenance of persons in jail. The expenses in this line have increased $\frac{2}{3}$ within the last four years in Toronto, and $\frac{1}{3}$ all over the Province. Will this pay? This is all attributable to the iniquitous system of Mortgaging this country from the government down to the men with a thousand dollar property, and it is only increasing the interest thereon and never bringing the money into the country, but sending it out, as I have said before, by the Bank's & importing merchants. The goods they bring in wear out in two or three years, but the debt never wears out.

Farmers, property owners, mechanics and labourers remember that the dollar bills issued on the Real Estate Bank would be as sure and certain as the Hills of Canada, and profits all go back direct to the farmer and property owner, and indirectly to the mechanic.

Some will say how will you manage this Real Estate Bank. I say watch it carefully by the executive I have named on the 19th page. Elect them and keep them in so long as they are good men. Do not make any change for experience is the best teacher and councillor, and every man who wanted to borrow money should have to apply to the executive of his township where he would be best known by them.

This Bank should only lend money on Real Estate and not on note of hand, then there would be no bankruptcies, nor losses by swindling schemers and tricksters; but it should lend money on the products of the country. In this Bank all depositors and stockholders would be safe.

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